

CLAUSE I-153 – PERFORMANCE AND PAYMENT BONDS (APRIL 2005)

Within 10 days after the prescribed forms are presented to the bidder to whom the award is made, two bonds, each with good and sufficient surety or sureties acceptable to SURA, furnished; namely a Performance Bond (Standard Form 25) and a Payment Bond (Standard Form 25A). The penal sum of such bonds will be as follows:

- a. Performance Bond: The penal sum of the performance bond shall equal one hundred percent (100%) of the subcontract price.
- b. Payment Bond:
 - (1) When the subcontract price is \$1,000,000 or less, the penal sum shall be fifty percent (50%) of the subcontract price.
 - (2) When the subcontract price is in excess of \$1,000,000 but not more than \$5,000,000, the penal sum shall be forty percent (40%) of the subcontract price.
 - (3) When the subcontract price is more than \$5,000,000, the penal sum shall be \$2,500,000.
- c. Any bonds required will be furnished by the Subcontractor to SURA prior to commencement of subcontract performance.